

Message Text

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PAGE 01 ABU DH 00808 270012Z
ACTION SS-25

INFO OCT-01 ISO-00 SSO-00 INRE-00 NSCE-00 DODE-00
CIAE-00 TRSE-00 /026 W
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R 260850Z MAR 78
FM AMEMBASSY ABU DHABI
TO SECSTATE WASHDC 7569
INFO AMEMBASSY CAIRO
AMEMBASSY DOHA
AMEMBASSY JIDDA
AMEMBASSY KUWAIT
SECDEF WASHDC

C O N F I D E N T I A L ABU DHABI 0808

EXDIS

C O R R E C T E D C O P Y PARA 1 (PROCEDURE)

E.O. 11652: GDS
TAGS: MASS, EG, SA, TC, KU
SUBJECT: FUNDING OF F-5S FOR EGYPT

REFS: (A) CAIRO 9127 (231421Z MAR), (B) ABU DHABI 765 (211055Z MAR),
(C) CAIRO 9188 (241328Z MAR)

1. WHILE WE DEFER TO JIDDA'S JUDGEMENT ON TWO TRACK PROCEDURE SET
FORTH IN REF (A), SINCE PROVIDING OUR COMMENT IN REF (B) AND IN
LIGHT OF REF (C), WE WONDER IF STILL ANOTHER PROCEDURE COULD BE

FOLLOWED. THIS WOULD BE TO ASK SAUDIS, UAE AND ANYONE ELSE
THAT AGREES TO PROVIDE FUNDING FOR F-5S TO PUT MONEY IN TRUST
FUND IN TREASURY BILLS OR SPECIAL USG INTEREST BEARING ACCOUNTS.
MONIES WOULD BE DRAWN FROM THAT TRUST FUND AS EXPENDITURES
OCCUR. PERIODICALLY, THERE WOULD BE AN ACCOUNTING THAT
WOULD BE PROVIDED TO EGYPT AND TO THOSE COUNTRIES FUNDING
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F-5 SALES.

2. IT SEEMS TO US THAT IF WE CAN OFFER AN INTEREST
BEARING ACCOUNT, THIS WOULD RECEIVING ADVANCE
PAYMENTS FROM DONOR COUNTRIES. INTEREST COULD BE
ALLOWED TO ACCUMULATE IN ACCOUNT AND BE USED TO MEET
ANY COST OVERRUNS WITH ANY SUPPLUS REMAINING RETURNED

TO DONORS. OTHERWISE, BELIEVE DONORS WOULD BE
RELUCTANT TO PUT UP SIZEABLE ADVANCE CASH AND WOULD
OTHERWISE PREFER ONLY TO GIVE GUARANTEES OF FUTURE
PAYMENT. GIVEN THEIR CAVALIER ATTITUDE ON DUE DATES, IT
WOULD MEAN THAT WE WILL AGAIN FIND OURSELVES BEING
BILL COLLECTORS.
DICKMAN

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NNN

Message Attributes

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